



IREDELL COUNTY

Finance Department

P. O. Box 788 • 200 South Center St.
Statesville, North Carolina 28687-0788

www.co.iredell.nc.us

Finance
(704) 878-3040

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Purchasing
(704) 878-3045

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Fax (704) 878-3032

June 19, 2014

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
Suite 619
300 North Salisbury Street
Raleigh, North Carolina 27603-5925

Re: Financing of School Bonds and Community College Bonds by the County of Iredell,
North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Iredell, North Carolina (the "County") hereby notifies you of its intent to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statute of North Carolina, as amended, (a) in an aggregate principal amount not to exceed of \$151,500,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, improving, expanding and renovating school buildings and other school facilities in said County, including, without limitation, (i) the construction, expansion and renovation of Cool Springs Elementary School, North Iredell High School, South Iredell High School, Statesville Middle School and Brawley Middle School and the construction of two new middle schools, and the acquisition of related land, rights of way and equipment for the Iredell-Statesville Schools Board of Education and (ii) the construction, expansion and renovation of Mooresville High School and the construction of a new middle school, and the acquisition of related land, rights of way and equipment for the Mooresville Graded School District and (b) in an aggregate principal amount not to exceed of \$12,000,000 for the purpose of providing funds, together with any other available funds, for acquiring, constructing, renovating, expanding, improving and equipping various community college facilities for Mitchell Community College, including, without limitation, the construction of a new Allied Health. The issuance of bonds would be subject to voter approval at a bond referendum anticipated to be held on November 4, 2014. Subject to voter approval, the bonds would be secured by the full faith and credit and taxing power of the County, without limitation as to rate or amount, and the County would expect to pay the debt service on the bonds from general fund revenues of the County.

It is expected that the bonds will have a term of approximately 20 years and will be amortized on a level principal basis. Subject to voter approval at the November 4, 2014 bond referendum, the bonds are expected to be sold by the North Carolina Local Government Commission by competitive sale pursuant to a public offering of the bonds. It is not certain at this time when the bonds will be sold or if they will all be sold at one time. Pursuant to state statute, the County will have up to seven years to issue all of the bonds. If the bonds are competitively sold, the interest rate on the bonds will be the lowest true interest rate bid for the bonds at the time the bonds are sold.

Please do not hesitate to contact us if you require additional information or have any questions or concerns.

COUNTY OF IREDELL, NORTH CAROLINA

By: Susan B. Robertson
Director of Finance and Administration

cc: Local Government Commission